
Magnetic Denmark ApS (Under voluntary liquidation)

C/O Homann Advokater, Amagertorv 11, 3., DK-1160
Copenhagen K

Annual Report for 2024

CVR No. 43 02 89 79

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 27/6 2025

Klaus Juel Rasmussen
Chairman of the
general meeting



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Management's statement

The Liquidator has today considered and adopted the Annual Report of Magnetic Denmark ApS (Under voluntary liquidation) for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 27 June 2025

Liquidator

Klaus Juel Rasmussen

Practitioner's Statement on Compilation of Financial Statements

To the Liquidator of Magnetic Denmark ApS (Under voluntary liquidation)

We have compiled the Financial Statements of Magnetic Denmark ApS (Under voluntary liquidation) for the financial year 1 January - 31 December 2024 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 27 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Thomas Lauritsen

State Authorised Public Accountant

mne34342

Company information

The Company	Magnetic Denmark ApS (Under voluntary liquidation) C/O Homann Advokater Amagertorv 11, 3. DK-1160 Copenhagen K CVR No: 43 02 89 79 Financial period: 1 January - 31 December Municipality of reg. office: Copenhagen
Liquidator	Klaus Juel Rasmussen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		43,117	3,114,767
Staff expenses	3	0	-2,922,581
Depreciation and impairment losses of property, plant and equipment		0	-48,218
Profit/loss before financial income and expenses		43,117	143,968
Financial income	4	2,330	17,259
Financial expenses	5	-4,318	-60,465
Profit/loss before tax		41,129	100,762
Tax on profit/loss for the year		0	0
Net profit/loss for the year		41,129	100,762
 Distribution of profit			
		2024	2023
		DKK	DKK
Proposed distribution of profit			
Retained earnings		41,129	100,762
		41,129	100,762

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Receivables from group enterprises		0	36,703
Other receivables		0	80,094
Receivables		0	116,797
Cash at bank and in hand		19,912	44,214
Current assets		19,912	161,011
Assets		19,912	161,011

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		-30,248	-1,571,377
Equity		9,752	-1,531,377
Trade payables		0	45,529
Payables to group enterprises		10,160	1,646,859
Short-term debt		10,160	1,692,388
Debt		10,160	1,692,388
Liabilities and equity		19,912	161,011
Capital resources	1		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40,000	-1,571,377	-1,531,377
Contribution from group	0	1,500,000	1,500,000
Net profit/loss for the year	0	41,129	41,129
Equity at 31 December	40,000	-30,248	9,752

Notes to the Financial Statements

1. Capital resources

Due to the dormant stages of the Company, the Company is depending on continues financial support from the Parent Company, Magnetic MRO AS. The Parent Company has issued a letter of support for Magnetic Denmark ApS, valid until the Company is liquidated. In addition, it has been agreed that Magnetic MRO AS is carrying the cost of the liquidation.

2. Key activities

Magnetic Denmark ApS (Under voluntary liquidation) was established in March 2022 as a subsidiary of Magnetic MRO Group, operating within the Group Line Maintenance sector.

Since it did not possess its own certification, a line maintenance station was established in Copenhagen and operated by other entities within the Magnetic Group.

The station provided line maintenance services for narrow-body aircraft, including ATR42/72, Embraer 170/190, B737NG/MAX, and A320CEO and NEO.

In 2023, due to a weak market in the region, Management made a strategic decision to terminate the contract with their sole client and discontinue line maintenance operations at the Copenhagen station..

By the end of 2023, the Company had no further activities, and the Company started the liquidation process in 2024. The liquidation is expected to be completed during 2025.

3. Staff expenses

	2024	2023
	DKK	DKK
Wages and salaries	0	2,587,621
Pensions	0	228,894
Other social security expenses	0	11,928
Other staff expenses	0	94,138
	<u>0</u>	<u>2,922,581</u>
Average number of employees	<u>0</u>	<u>4</u>

4. Financial income

	2024	2023
	DKK	DKK
Exchange gains	2,330	17,259
	<u>2,330</u>	<u>17,259</u>

Notes to the Financial Statements

	<u>2024</u>	<u>2023</u>
	DKK	DKK
5. Financial expenses		
Other financial expenses	3	3,464
Exchange loss	4,315	57,001
	<u>4,318</u>	<u>60,465</u>

Notes to the Financial Statements

6. Accounting policies

The Annual Report of Magnetic Denmark ApS (Under voluntary liquidation) for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

Due to the liquidation, assets and liabilities are recognised at expected realisable values, and provision has been made for liquidation costs in debt in the Liquidation Financial Statements. Comparative figures for previous years have not been restated.

The Financial Statements for 2024 are presented in DKK.

Correction of material misstatements

In 2023, the Company's Cash at bank was classified as "Receivable from group enterprises" assuming it being a group internal cash pool. As it was not a group internal cash pool, the amount of DKK 44,214 has been reclassified to "Cash at bank and in hand" in the comparatives for 2023. The correction has no impact on the income statement or equity of the Company.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Notes to the Financial Statements

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with . The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Notes to the Financial Statements

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.